

ITEL

July 1, 1988

IteI Rail Corporation **INTERSTATE COMMERCE COMMISSION**

55 Francisco Street
San Francisco, California 94133
(415) 984-4000

Hon. Noretta R. McGee
Secretary
Interstate Commerce Commission
Washington, DC 20423

8-187A032

No. JUL 5 1988
Date.....
Fee \$13.00.....

ICC Washington, D. C.

Re: Amendment No. 1 Locomotive Lease Agreement dated as of
March 21, 1988, between IteI Railcar Corporation and
McCormick, Ashland City & Nashville Railroad, Inc.

Dear Ms. McGee:

On behalf of IteI Rail Corporation, the above instrument, in
four (4) counterparts, is hereby submitted for filing and
recording pursuant to 49 U.S.C. Section 11303(a), along with the
\$13 recordation fee.

Please record this Amendment under the Locomotive Lease
Agreement dated as of March 21, 1988, between IteI Railcar
Corporation and McCormick, Ashland City & Nashville Railroad,
Inc., which is being filed with the ICC simultaneously this
date.

The parties to the aforementioned instrument are listed below:

IteI Railcar Corporation (Lessor)
55 Francisco Street
San Francisco, California 94133

McCormick, Ashland City & Nashville Railroad, Inc. (Lessee)
750 Old Hickory Blvd.
2 Brentwood Commons, Suite 150
Brentwood, Tennessee 37027

This Amendment extends the term of the Lease Agreement to June
30, 1988, with respect to one (1) GP1800 locomotive bearing
reporting mark NACR 0009.

Please return to the undersigned the stamped counterparts not
required for filing purposes, together with the ICC fee receipt,
and acknowledgment letter.

Very truly yours,

Patricia Schumacker
Patricia Schumacker
Legal Department

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JUL 5 1988-11 AM

CERTIFICATION OF TRUE COPY

INTERSTATE COMMERCE COMMISSION

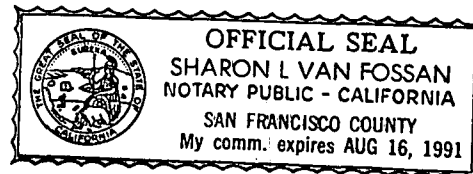
On June 24, 1988, I Angela Cain, examined the original copy of Amendment No. 1 the Locomotive Lease Agreement dated March 21, 1988, between McCormick, Ashland City and Nashville Railroad, Inc. and ITEL Railcar Corporation, and I hereby certify that I have compared the attached duplicate copy with the original, and that it is a complete, true and correct copy of the original in all respects, including the dates, signatures and acknowledgement thereof.

Angela Cain
Angela Cain

STATE OF CALIFORNIA)
) ss:
COUNTY OF SAN FRANCISCO)

On June 24, 1988, before the undersigned, a Notary Public for the State of California, personally appeared Angela Cain, known to me to be the person whose name is subscribed to the above instrument, acknowledged that she executed the same.

Sharon L. Van Fossan
Notary Public



05/25/88

AMENDMENT NO. 1

THIS AMENDMENT NO. 1 (the "Amendment") to the Locomotive Lease Agreement dated March 21, 1988, (the "Lease") between MCCORMICK, ASHLAND CITY AND NASHVILLE RAILROAD, INC. ("Lessee") ITEL RAILCAR CORPORATION ("Lessor") is made as of this ____ day of _____, 1988 by and between Lessor and Lessee.

R E C I T A L S:

- A. Lessor and Lessee are parties to the Lease pursuant to which Lessor leased to Lessee one (1) General Motors GP1800 Locomotive bearing the reporting mark NACR 009 ("Locomotive").
- B. The term of the Lease expires on May 31, 1988.
- C. Lessor and Lessee desire to amend the Lease with respect to the Locomotive.

NOW, THEREFORE, the parties agree to amend the Lease as follows:

1. All terms defined in the Lease shall have the meanings defined therein when used in this Amendment.
2. The parties hereby agree to extend the Lease with respect to the Locomotive through and including June 30, 1988 ("Extension").
3. Except as expressly modified by this Amendment, all terms and provisions of the Lease shall remain in full force and effect.
4. This Amendment may be executed by parties hereto in two counterparts and all said counterparts taken together shall be deemed to constitute one and the same instrument.

ITEL RAILCAR CORPORATION

MCCORMICK ASHLAND CITY &
NASHVILLE RAILROAD, INC.

By: [Signature]
Title: President
Date: June 10, 1988

By: [Signature]
Title: President
Date: May 30, 1988

STATE OF CALIFORNIA)
) ss:
COUNTY OF SAN FRANCISCO)

On this 10th day of June, 1988, before me personally appeared Desmond P. Hayes, to me personally known, who being by me duly sworn says that such person is President of IteI Railcar Corporation, that the foregoing Lease Agreement was signed on behalf of said corporation by authority of its board of directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Vivian A. De Vera
Notary Public

STATE OF TENNESSEE)
) ss:
COUNTY OF DAVIDSON)

On this 30th day of MAY, 1988, before me personally appeared LARRY K. McCORMICK, to me personally known, who being by me duly sworn says that such person is PRESIDENT of McCORMICK ASHLAND CITY, NASHVILLE, TENN. that the foregoing Lease Agreement was signed on behalf of said corporation by authority of its board of directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Barbara J. Boone
Notary Public

1:WP\M\75\384-GH (15)

Barbara J. Boone
Notary Public at Large
State of Tennessee
My Commission Expires: 1-21-90